

RMR PROPERTY

At _____ O'Clock _____ M., and is Recorded
in Book No. _____ Page No. _____
DONNA JAMISON, County Clerk

This is an agreement between Hassan Masri, M.D., Delmas Roberts and Roy Roberts.

The parties are in agreement to establish a corporation called RMR Property.
~~The intent of this corporation is to purchase tract of land in Roland, Oklahoma,~~
approximately 200 acres.

The parties agree to purchase the land and to develop such land, at the purchase price as agreed upon in the offer and acceptance with Woodland Hills Incorporated.

It is the intent of the parties to subdivide the above mentioned tract, and all costs and expense will be shared by the three partners.

The initial down payment is \$100,000. Another \$100,000 to be paid in February and then \$50,000 every year for four years carrying the interest rate of 5 percent.

If any disagreement between the parties, any partner has the right of first ~~refusal to buy the other partner at his cost and carry forward his share of the liability of the departing partner.~~

If any partner fails to pay his share of the payment within 30 days, the remaining partners have the right to pay him his cost of this venture with no recourse.

In the case of any partner's death or divorce, the remaining partners have the ~~right of first refusal to buy~~ (at fair market value using one or two appraisals agreed upon) such partner or partners.

Additional details are to follow in the following corporation document.


HASSAN MASRI, M.D.


DELMAS ROBERTS


ROY ROBERTS

Sept 1993



Layanna Alarcon
8/22/03